

Employee Benefits Fund / 5500

	2002 Actual ¹	2003 Adopted	2003 Estimated ²	2004 Proposed	2005 Projected ³	2006 Projected ³
Beginning Fund Balance	7,300,028	10,679,741	11,363,926	11,997,472	16,808,653	24,410,835
Revenues						
Flexrate Recovery	116,663,064	114,900,480	116,353,677	143,996,501	165,595,976	190,435,373
Interest Revenue	327,845	325,000	338,692	350,000	350,000	350,000
Other Non-Flexrate Revenue	11,568,060	12,389,421	14,007,922	17,668,259	20,318,498	23,366,273
Total Revenues	128,558,969	127,614,901	130,700,291	162,014,760	186,264,474	214,151,645
Expenditures						
Insurance Premiums ⁴	(120,412,087)	(122,529,135)	(128,029,135)	(151,456,780)	(172,313,017)	(195,170,515)
Benefits Administration	(4,083,422)	(2,033,491)	(2,033,491)	(2,162,866)	(2,227,752)	(2,294,585)
Encumbrance Carryover			(4,119)			
Enrollment Fluctuation Contingency ⁶				(3,583,933)	(4,121,523)	(4,739,751)
Total Expenditures	(124,495,509)	(124,562,626)	(130,066,745)	(157,203,579)	(178,662,292)	(202,204,851)
Estimated Underexpenditures						
Other Fund Transactions						
DCFM Energy Charge Refund	438					
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Total Other Fund Transactions	438	0	0	0	0	0
Ending Fund Balance	11,363,926	13,732,016	11,997,472	16,808,653	24,410,835	36,357,629
Reserves & Designations						
Encumbrances	(4,119)					
IBNR	(11,127,133)	(13,730,316)	(15,706,375)	(18,501,272)	(25,012,721)	(28,308,679)
IBNR Shortfall	-	-	(3,708,903)	(1,692,619)	(601,886)	-
Claims Fluctuation Reserve (5% of claims)	(3,582,097)	(3,982,873)	(4,216,616)	(5,594,231)	(7,146,492)	(8,088,194)
Claims Fluctuation Reserve Shortfall	(3,349,423)	(3,981,173)	(4,216,616)	(5,594,231)	(7,146,492)	(39,244)
Total Reserves & Designations	(11,363,926)	(13,732,016)	(11,997,472)	(16,808,653)	(24,410,835)	(36,357,629)
Ending Undesignated Fund Balance	0	0	0	0	0	0
Target Fund Balance⁵	14,709,230	17,713,189	19,922,991	24,095,503	32,159,213	36,396,873

Financial Plan Notes:

¹ 2002 Actuals are from the 2002 CAFR.

² 2003 Estimated is based on: Expenditures - Actuary projections, actual enrollment, and annualization for YTD amounts through 5/31/03.

³ 2005 medical - 15%; 2006 medical - 15%; dental & vision, 6.5% for 2005 & 2006; life, AD&D & LTD - 3% for 2005 & 2006 (all increases)

⁴ 2003 Estimated Insurance Premiums include \$5.5 million 3rd Quarter Supplemental Appropriation.

⁵ Target Fund Balance is equal to total of IBNR and CFR

⁶ Enrollment Fluctuation Contingency is projected to grow in line with medical expenditures (15%) in 2005 and 2006.